

RECORDATION NO. 9797-M FILED

MAY 31 '05 3-40 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 31, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Assignment and Assumption Agreement, dated as of April 29, 2005 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment which is being filed with the Board under Recordation Number 9797-____.

The names and addresses of the parties to the enclosed document are:

Assignor: Union Carbide Corporation
2020 Dow Center
Midland, MI 48674

Assignee: The Dow Chemical Company
2030 Dow Center
Midland, MI 48674

Mr. Vernon A. Williams
May 31, 2005
Page Two

A description of the railroad equipment covered by the enclosed document is:

144 tank cars within the series RAIX 002359 – RAIX 006650

A short summary of the document to appear in the index follows:

Memorandum of Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MAY 31 '05

3-40 PM

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This Assignment and Assumption Agreement (this "**Assignment**") is made by and between Union Carbide Corporation (the "**Transferor**") a New York corporation, having its principal place of business at Houston, Texas, and The Dow Chemical Company (the "**Transferee**") a Delaware corporation having its principal place of business at Midland, Michigan.

WHEREAS, on July 1, 1978 Transferor and The Bank of New York, successor to Trust Company for USL, Inc. ("Trustee") entered into that certain Lease of Railroad Equipment (as amended, the "**Master**"); and

WHEREAS, Transferor and Trustee entered into that certain Amendment and Extension to the Master made effective on January 18, 2005 with respect to certain equipment as described therein (the "**Equipment**") a copy of which is attached hereto as Schedule A; and

WHEREAS, Transferor desires to transfer to Transferee, and Transferee desires to acquire Transferor's interest in and to the Agreement and the Equipment; and

NOW THEREFORE, in consideration of the mutual covenants and conditions which follow and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Transferor and Transferee hereby agree as follows:

1. Transferor hereby transfers and assigns to Transferee all of Transferor's right, title, and interest in and to the Agreement and the Equipment.
2. Transferee hereby assumes all of the duties and obligations of Transferor under the Agreement, as set forth therein, including, without limitation, the obligation to make all payments, as stated above.
3. Transferee agrees that the Equipment is, and will remain at the locations permitted by the term and conditions of the Agreement.
4. Transferor remains liable for the performance of all of the obligations of Transferor arising under the Agreement prior to this Assignment and hereby agrees to pay and discharge all sums, including payments owed by Transferor under the Agreement arising prior to this Assignment. As of the date this Assignment, Transferor shall have no further obligations under the Agreement.

This Assignment shall inure to the benefit of the successors and assigns of Trustee and shall be binding upon the heirs, representatives, successors, and assigns of Transferor and Transferee.

Dated as of: April 29, 2005

UNION CARBIDE CORPORATION

THE DOW CHEMICAL COMPANY

By: Dale M Brown - Authorized RepresentativeBy: Joseph Brad GrayName: DALE M BROWNName: Joseph Brad GrayTitle: Product Supply MgrTitle: Purchasing Director

Upon the express agreement that: i) Transferee assumes the liabilities and obligations of the Agreement, as stated above, and ii) the Agreement remains in full force and effect, Trustee hereby consents to the transfer by Transferor to Transferee of Transferor's interest in and to the Agreement.

THE BANK OF NEW YORK,

Not in its Individual Capacity But Solely as Trustee

By: William A. LominName: William A. LominTitle: Agent

STATE OF: _____

SHARON K. MAXWELL
NOTARY PUBLIC, BAY COUNTY, MICHIGAN
ACTING IN MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES SEPTEMBER 26, 2005

SS.

COUNTY OF: _____

On April 25th - 2005 before me, SHARON K. MAXWELL
(Notary Name and Title)

personally appeared Dale M. Brown personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to within the instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Sharon K. Maxwell

(Notary Seal)

STATE OF: Michigan

SS.

COUNTY OF: Midland

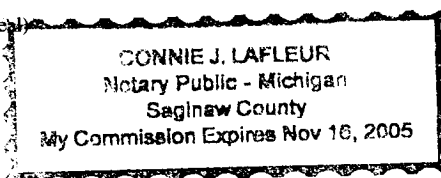
On April 29, 2005 before me, Connie J. LaFleur
(Notary Name and Title)

personally appeared BRAD GRAY personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to within the instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Connie J. LaFleur

(Notary Seal)



Schedule A

RAIX002540	RAIX002701	RAIX006611	RAIX006589
RAIX002541	RAIX002702	RAIX006612	RAIX006590
RAIX002542	RAIX002704	RAIX006613	RAIX006591
RAIX002543	RAIX002705	RAIX006614	RAIX006592
RAIX002544	RAIX002706	RAIX006615	RAIX006593
RAIX002545	RAIX002707	RAIX006616	RAIX006594
RAIX002546	RAIX002709	RAIX006617	RAIX006595
RAIX002547	RAIX002710	RAIX006618	RAIX006596
RAIX002361	RAIX002711	RAIX006619	RAIX006597
RAIX002362	RAIX002712	RAIX006621	RAIX006598
RAIX002363	RAIX002713	RAIX006622	RAIX006599
RAIX002364	RAIX002714	RAIX006626	RAIX006600
RAIX002365	RAIX002715	RAIX006627	RAIX006601
RAIX002366	RAIX003002	RAIX006632	RAIX006603
RAIX002367	RAIX003003	RAIX006633	RAIX006604
RAIX002368	RAIX003004	RAIX006634	RAIX006605
RAIX002369	RAIX003005	RAIX006635	RAIX006606
RAIX002548	RAIX003006	RAIX006636	RAIX006607
RAIX002549	RAIX003007	RAIX006637	RAIX006608
RAIX002550	RAIX003008	RAIX006638	RAIX006609
RAIX002551	RAIX003009	RAIX006639	RAIX002575
RAIX002552	RAIX006578	RAIX006640	RAIX006630
RAIX002553	RAIX006582	RAIX006641	
RAIX002555	RAIX006583	RAIX006642	
RAIX002556	RAIX006584	RAIX006643	
RAIX002557	RAIX006586	RAIX006645	
RAIX002558	RAIX006587	RAIX006646	
RAIX002559	RAIX006620	RAIX006647	
RAIX002560	RAIX006623	RAIX006648	
RAIX002561	RAIX006624	RAIX006650	
RAIX002562	RAIX006628	RAIX002359	
RAIX002563	RAIX006629	RAIX002360	
RAIX002564	RAIX006644	RAIX006577	
RAIX002565	RAIX002570	RAIX006579	
RAIX002566	RAIX002571	RAIX006580	
RAIX002567	RAIX002572	RAIX006581	
RAIX002568	RAIX002573	RAIX006585	
RAIX002569	RAIX002574	RAIX006588	